

Exxon

Somerset, NJ

Marcus & Millichap

Shopping Center Included
Under NNN Master Lease



OFFERING MEMORANDUM

1830 Easton Road
Somerset, NJ 08873

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properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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The Exxon logo is displayed in a large, bold, red font. The letter 'X' is stylized with a diagonal slash through it. The background of the entire page features a faint, light blue world map.

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Investment Highlights

PRICE: \$5,730,523 | CAP: 6.50% | RENT: \$372,484

About the Investment

- ✓ 11 Years Remaining on an Original 20-Year Triple-Net (NNN) Lease
- ✓ Attractive 2% Annual Rental Increases
- ✓ Corporate Guarantee from CrossAmerica Partners LP
- ✓ Four (4), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Major National Tenants In Surrounding Area Include: Chanel, Deutsche Bank, MARS Inc, McDonald's, Kmart, Dollar Tree, Stop & Shop
- ✓ Strong Traffic Counts on Easton Road and U.S. Interstate 287 - 58,450 and 117,553 Vehicles Per Day Respectively
- ✓ Strong Demographics | Population Exceeds 237,216 Individuals Within a Five-Mile Radius
- ✓ Rutgers University is Approximately Four Miles Away with Over 40,000 Students Enrolled
- ✓ Somerset is Located 27 Miles Southwest of Manhattan, New York City
- ✓ Average Household Income in a Five-Mile Radius Exceeds \$100,000

About the Tenant / Brand

- ✓ CrossAmerica Partners Distributes Fuel to Over 1,200 Locations and Owns/Leases Over 900 Locations
- ✓ Publicly Traded on the New York Stock Exchange – NYSE: CAPL
- ✓ In 2017, CrossAmerica Partners Was Acquired by Alimentation Couche-Tard, Inc, Which is One of the Largest Convenience Store Operators in the World





Financial Analysis

PRICE: \$5,730,523 | CAP: 6.50% | RENT: \$372,484

PROPERTY DESCRIPTION

Property	Exxon
Property Address	1830 Easton Road
City, State, ZIP	Somerset, NJ 08873
Estimated Building Size	8,771
Estimated Lot Size	+/- 1.87 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$5,730,523
CAP Rate	6.50%
Annual Rent	\$372,484
Rent / SF	\$42.46

LEASE SUMMARY

Property Type	Net Leased Gas Station & C-Store
Tenant / Guarantor	CrossAmerica Partners LP (NYSE: CAPL)
Original Lease Term	20 Years
Lease Commencement	March 24 th , 2011
Lease Expiration	March 31 st , 2031
Lease Term Remaining	11 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	2.00% Annually
Options to Renew	Four (4) Periods of Five (5) Years Each

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 9	\$372,484	\$31,040	2.00%
Year 10	\$379,933	\$31,661	2.00%
Year 11	\$387,532	\$32,294	2.00%
Year 12	\$395,283	\$32,940	2.00%
Year 13	\$403,188	\$33,599	2.00%
Year 14	\$411,252	\$34,271	2.00%
Year 15	\$419,477	\$34,956	2.00%
Year 16	\$427,867	\$35,656	2.00%
Year 17	\$436,424	\$36,369	2.00%
Year 18	\$445,152	\$37,096	2.00%
Year 19	\$454,055	\$37,838	2.00%
Year 20	\$463,137	\$38,595	2.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a CrossAmerica Partners Exxon property located at 1830 Easton Road in Somerset, New Jersey. The property consists of 8,771 square feet of building space and sits on 1.87 acres of land. The building was built in 1992. The property consists of the gas station as well as a multi-tenant shopping center all under one master lease. This CrossAmerica Partners property has approximately 11 years remaining on an original 20-year triple-net (NNN) lease, which commenced on March 24th, 2011. The current rent is \$372,484. The lease expires March 31st, 2031. The lease is absolutely triple-net with the tenant responsible for roof & structure, insurance, maintenance, utilities, property taxes, parking and HVAC.

Concept Overview



Formed in 2012, CrossAmerica Partners is a publicly traded master limited partnership that is engaged in the wholesale distribution of motor fuels, consisting of gasoline and diesel fuel, and owns and leases real estate used in the retail distribution of motor fuels. Our units are traded on the New York Stock Exchange under the symbol "CAPL."

With a focus on metropolitan and urban markets, CrossAmerica Partners distributes fuel to approximately 1,200 locations and owns or leases approximately 900 sites. Our geographic footprint covers 29 states: Arizona, Arkansas, Colorado, Delaware, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Virginia, West Virginia and Wisconsin.

CrossAmerica Partners is headquartered in Allentown, Pennsylvania. Its downtown location plays an integral part in the revitalization of the Lehigh Valley region's largest city.





Press Release

CrossAmerica Partners LP: Owner of CrossAmerica Partners LP's General Partner, CST Brands, Inc., closes merger with Alimentation Couche-Tard Inc.

Allentown, PA, June 28, 2017

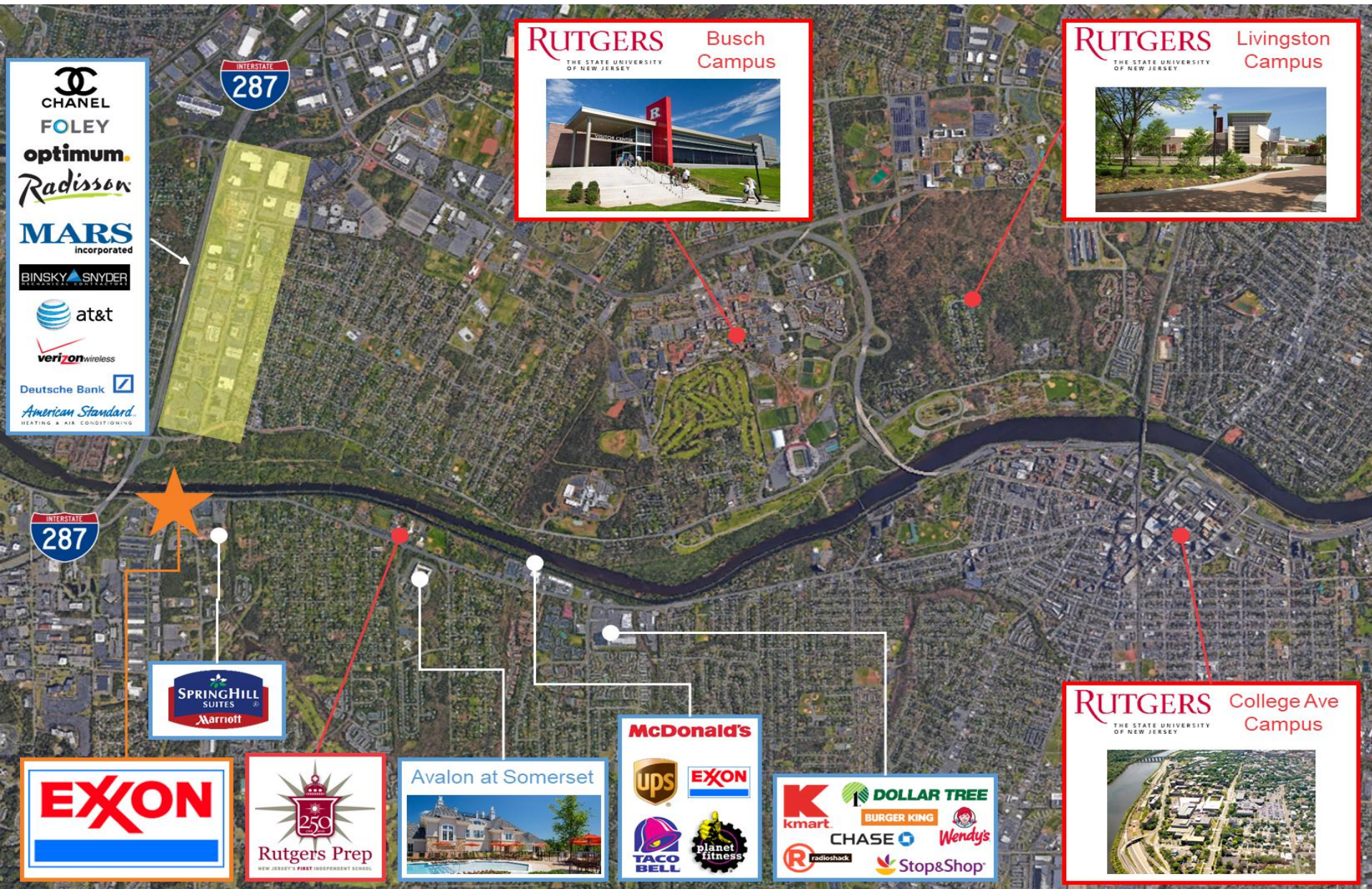
CrossAmerica Partners LP (NYSE: CAPL) ("CrossAmerica" or the "Partnership"), a leading wholesale fuels distributor, today announced that as result of the merger of CST Brands, Inc. and subsidiaries of Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) ("Couche-Tard"), Couche-Tard acquired all of the membership interests of the sole member of CrossAmerica GP LLC, the general partner of CrossAmerica, all of the associated incentive distribution rights in the Partnership and approximately 21% of the CrossAmerica limited partner units.

"We are excited by the tremendous opportunity for CrossAmerica and its unitholders created by this merger," stated Jeremy Bergeron, President and Chief Executive Officer of CrossAmerica. "In the coming weeks, as we begin this new chapter of the Partnership, we will work closely with Couche-Tard to detail our strategic plans for the future."

Effective immediately, Alex Miller, Couche-Tard's Senior Vice President of Global Fuels, becomes Chairman of the Board of Directors of CrossAmerica. "I look forward to working with Jeremy, his leadership team, and other members of CrossAmerica's Board of Directors," stated Mr. Miller, "by capitalizing on CrossAmerica's recognized strength as a wholesale fuels distribution leader, we will be able to unlock additional value for all our investors."



Surrounding Area





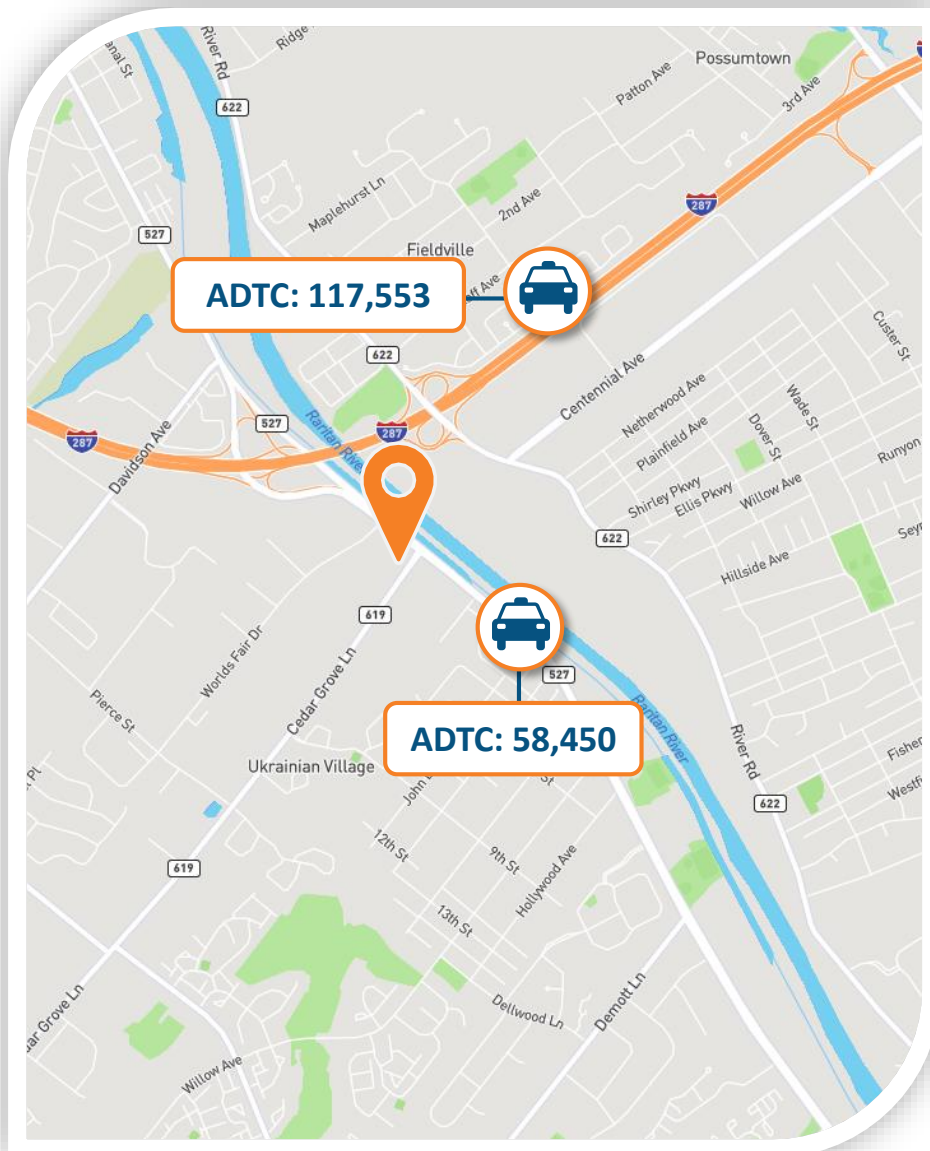
Location Overview

This CrossAmerica Partners Exxon gas-station is located at 1830 Easton Road in Somerset, New Jersey. Somerset is an unincorporated community and census-designated place located within Franklin Township, in Somerset County, New Jersey. Somerset borders New Brunswick, the county seat of Middlesex County and home of Rutgers University. The city is located 27 miles southwest of Manhattan, New York City.

The subject property is well-positioned in a prime retail, industrial, and commercial corridor in Somerset, benefiting from its proximity to major national and local tenants as well as Rutgers University. Major national tenants in the surrounding area include: Stop & Shop, Kmart, Dollar Tree, Wendy's, Chase, McDonald's, Burger King, UPS, Taco Bell, Planet Fitness, as well as many others. Commercial and industrial tenants in the surrounding area include: Chanel, Inc., Foley, Optimum, MARS Incorporated, Binsky & Snyder, AT&T, Verizon, Deutsche Bank, American Standard, and MetLife, among others. Rutgers Preparatory School, a private college preparatory day school, is located approximately two miles away and has over 680 students enrolled. Rutgers University, the largest institution for higher education in New Jersey, is located four miles southeast of the property and has over 40,000 students at the New Brunswick campus.

Somerset has approximately 70,896 individuals residing within a three-mile radius of the property and more than 228,413 within a five-mile radius. The Exxon property is located on the corner of Easton Road and Cedar Grove Lane. Easton Road has traffic counts of 58,450 vehicles per day. Furthermore, Easton Road serves as the entrance/exit to U.S. Interstate 287 which has additional traffic counts of 117,553 vehicles per day.

New Brunswick is located 27 miles southwest of Manhattan, New York City. Due to the concentration of medical facilities in the area, including Robert Wood Johnson University Hospital and Saint Peter's University Hospital, as well as Rutgers, The State University of New Jersey's Robert Wood Johnson Medical School, New Brunswick is known as "the Hub City." The corporate headquarters and production facilities of several global pharmaceutical companies are situated in the city, including Johnson & Johnson and Bristol-Myers Squibb. Most of New Brunswick's retail businesses are within a designated Urban Enterprise Zone. In addition to other benefits to encourage employment within the zone, shoppers can take advantage of a reduced 3½% sales tax rate (versus the 7% rate charged statewide) at eligible merchants.





Rutgers Overview

RUTGERS

THE STATE UNIVERSITY
OF NEW JERSEY

General Information

Established	1766
Website	www.rutgers.edu
Students	68,942
Location	New Brunswick, Newark, and Camden, New Jersey
Sporting Affiliations	NCAA Division I, Big Ten Academic Alliance
International Ranking	#69 (U.S. News and World Report)

Rutgers, The State University of New Jersey, commonly referred to as Rutgers University, Rutgers, or RU, is an American public research university and the largest institution for higher education in New Jersey. Rutgers University has three campuses in the state of New Jersey. The New Brunswick Campus located in the city of New Brunswick and adjacent Piscataway is the largest campus of the university.

The New Brunswick Campus (or Rutgers–New Brunswick) is the oldest and largest campus of Rutgers; it is the site of the original Rutgers College. It is spread across six municipalities in Middlesex County, New Jersey, chiefly in the City of New Brunswick and adjacent Piscataway. It resides right along Route 18. It is composed of five smaller campuses, and a few buildings in downtown New Brunswick.

The New Brunswick-Piscataway campuses include 19 undergraduate, graduate and professional schools, including the School of Arts and Sciences, the School of Communication and Information, the Edward J. Bloustein School of Planning and Public Policy, the School of Engineering, the School of Environmental and Biological Sciences, the Ernest Mario School of Pharmacy, the Graduate School, the Graduate School of Applied and Professional Psychology, the Graduate School of Education, the School of Management and Labor Relations, Mason Gross School of the Arts, the College of Nursing, the Rutgers Business School and the School of Social Work. As of 2017, 36,168 undergraduates and 13,978 graduate students (total 50,146) are enrolled at the New Brunswick-Piscataway campus. The New Brunswick-Piscataway campus includes a new state-of-the-art Business School building on the Livingston Campus that accommodates the rising number of students pursuing a business degree.





Property Photo





Property Photo





Property Photo





Property Photo



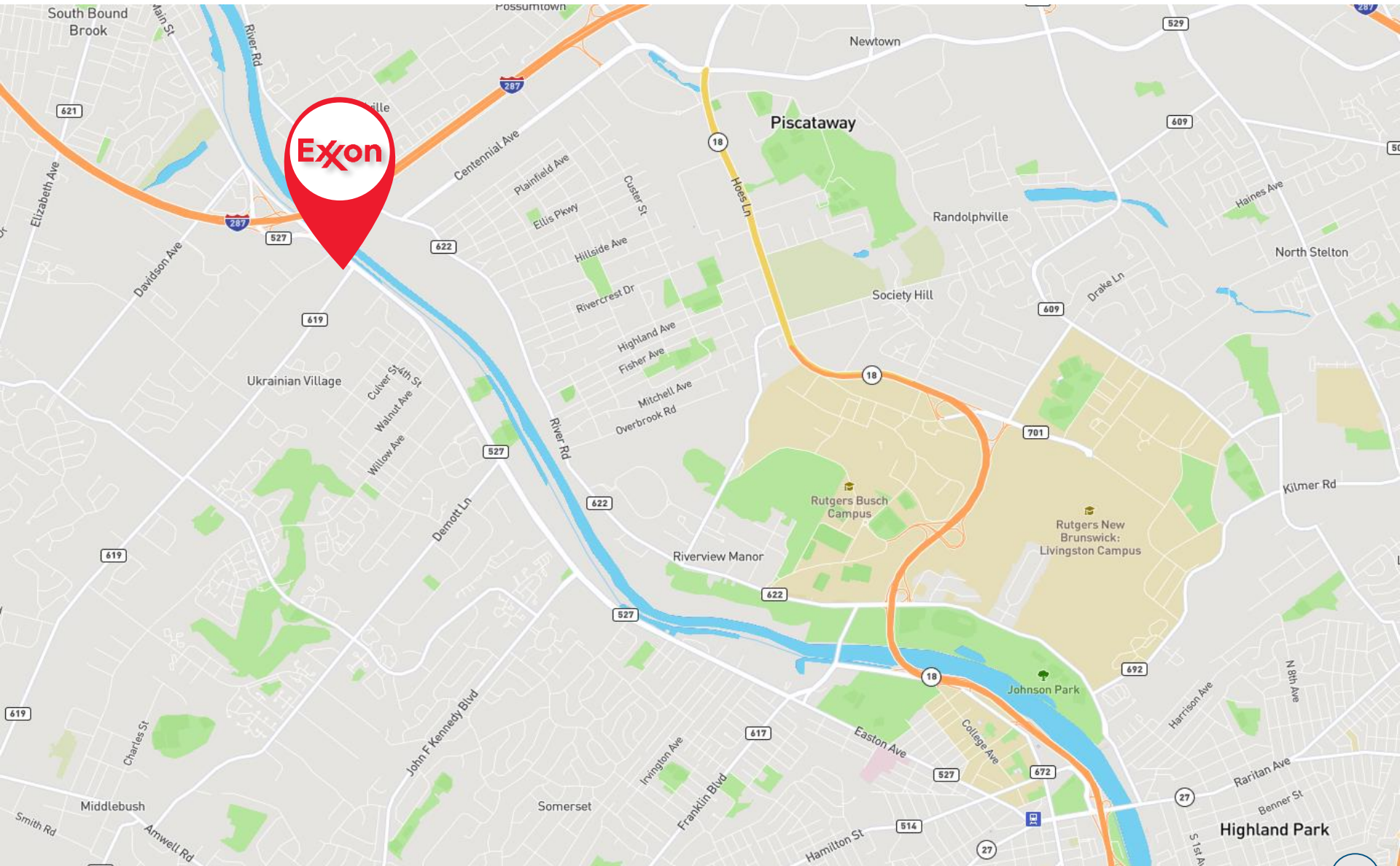


Surrounding Area Photos



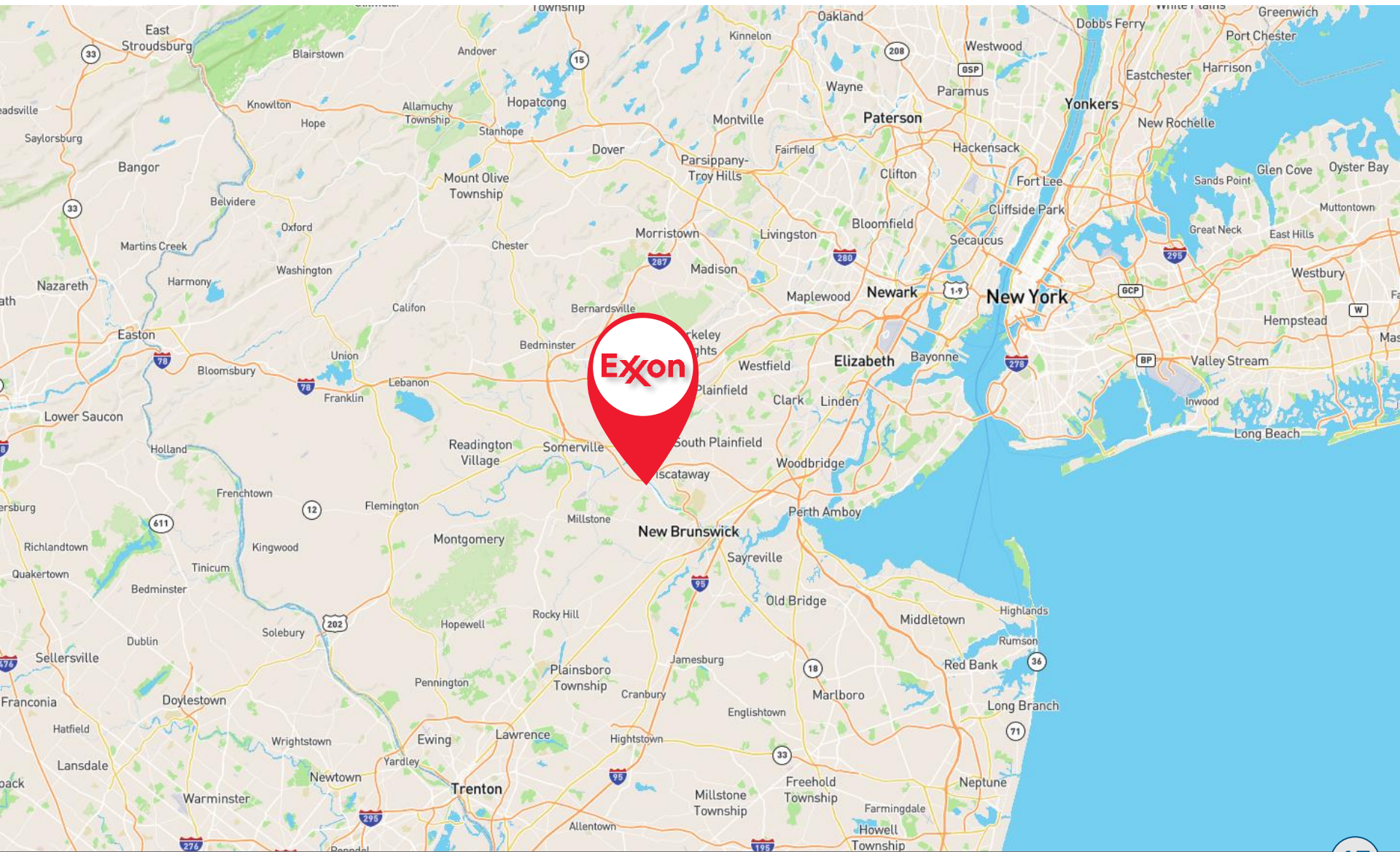


Local Map





Regional Map



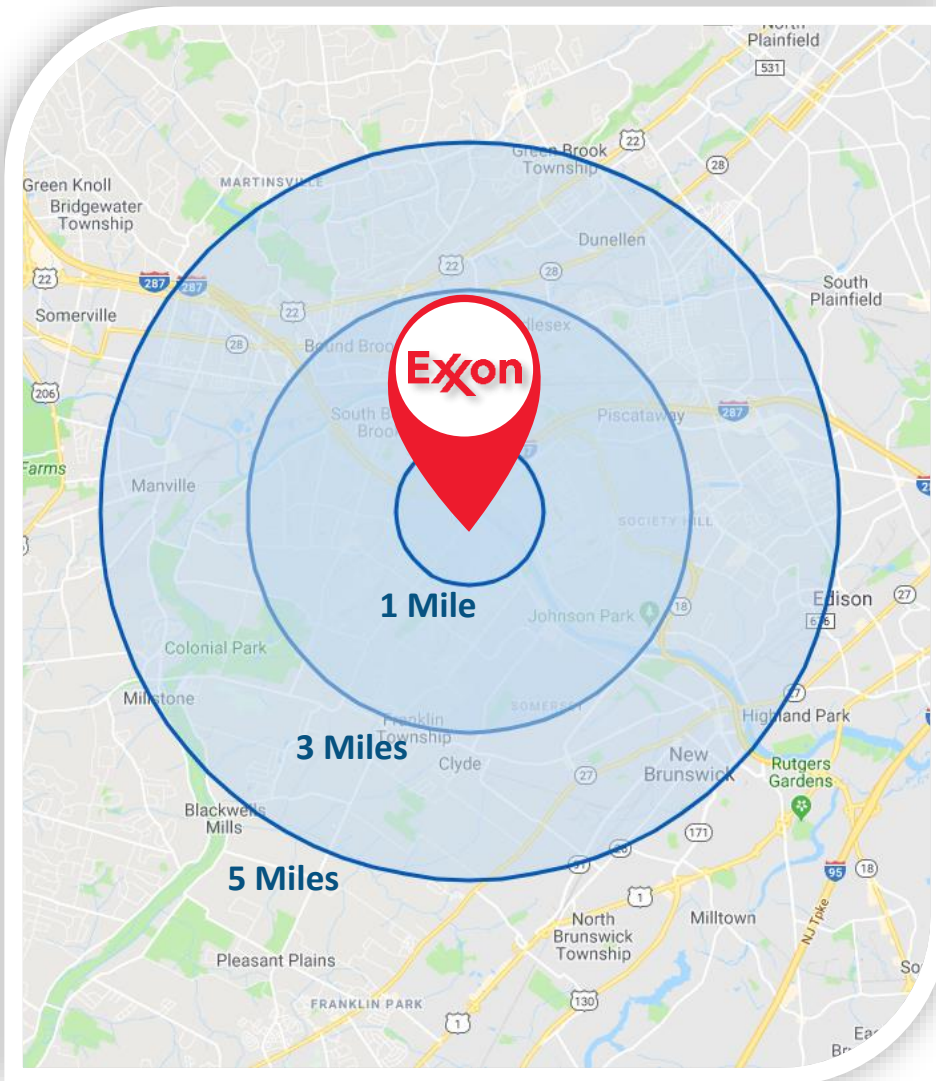


State Map





Demographics



Population:

	1 Mile	3 Miles	5 Miles
2024 Projection	6,889	80,529	241,934
2019 Estimate	6,623	78,488	237,216
2010 Census	5,363	69,484	217,912
Growth 2019-2024	4.02%	2.60%	1.99%
Growth 2010-2019	23.49%	12.96%	8.86%
2019 Population Hispanic Origin	765	13,007	63,080

2019 Population by Race:

White	3,588	44,822	139,575
Black	1,116	13,346	43,234
Am. Indian & Alaskan	41	366	2,008
Asian	1,715	18,093	46,561
Hawaiian & Pacific Island	9	72	279
Other	155	1,790	5,559

U.S. Armed Forces:

Households:

2024 Projection	2,996	29,930	80,860
2019 Estimate	2,874	29,063	79,066
2010 Census	2,300	25,170	71,501
Growth 2019 - 2024	4.24%	2.98%	2.27%
Growth 2010 - 2019	24.96%	15.47%	10.58%
Owner Occupied	1,777	20,333	46,879
Renter Occupied	1,097	8,731	32,187

2019 Avg Household Income

\$106,374 **\$111,388** **\$100,607**

2019 Med Household Income

\$80,699 **\$90,936** **\$79,000**

2019 Households by Household Inc:

<\$25,000	480	3,549	12,390
\$25,000 - \$50,000	498	4,477	13,323
\$50,000 - \$75,000	400	4,133	12,100
\$75,000 - \$100,000	261	3,721	10,753
\$100,000 - \$125,000	262	3,546	8,472
\$125,000 - \$150,000	336	2,918	6,710
\$150,000 - \$200,000	318	3,333	7,546
\$200,000+	320	3,385	7,773



Central New Jersey Overview

Central New Jersey consists of Mercer, Middlesex, Monmouth, Ocean and Somerset counties. The region includes more than 150 municipalities, of which the city of Edison in Middlesex County is the largest. The state capital, Trenton, is located in Mercer County. The Central New Jersey region is convenient to both the New York City metro and the Philadelphia metro and contains a well-developed interstate network and mass-transit opportunities.

Rutgers University



METRO HIGHLIGHTS



DIVERSIFYING EMPLOYMENT

The economy is diversifying from its manufacturing base to include energy, healthcare, pharmaceuticals, tourism, logistics and distribution.



EDUCATED LABOR FORCE

Roughly 40 percent of residents age 25 and older have a bachelor's degree; of these, 16 percent also hold a graduate or professional degree.



HIGH BARRIERS TO ENTRY

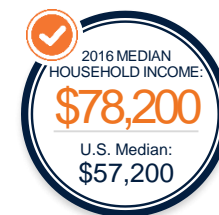
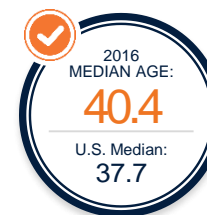
Expensive land costs, dense development and strict governmental regulations moderate additional development.



ECONOMY

- Many counties in the region consistently rank among the nation's top 50 for per capita income. Elevated incomes produce strong retail sales and support a healthy service industry.
- New Jersey is home to 20 Fortune 500 companies in diverse industries from healthcare to energy. Three Fortune 500 companies operate out of Central Jersey: Johnson & Johnson in New Brunswick, Chubb in Warren and NRG Energy in Princeton. Kinder Morgan also operates locally.
- Amazon opened a fulfillment center last year in Carteret in Middlesex County; it's Amazon's second facility in the market, growing the region's distribution sector.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



exclusive net lease offering

EXXON

Regular
Unleaded

plus
Unleaded